

STATE SENATOR • DEBORAH CHERRY • 26TH DISTRICT

Cherry Press Release

P.O. Box 30036 • Lansing • Michigan • 48909-7536 • 517-373-1636 • Fax: 517-373-1453
E-mail: sendcherry@senate.michigan.gov • www.senate.michigan.gov/dem/SD26



FOR IMMEDIATE RELEASE
May 26, 2005

CONTACT: Sen. Deb Cherry (D-Burton)
(517) 373-1636

Cherry Fights to Protect Consumer Financial Information *Bill Requires Savings & Loans to Use Reasonable Care*

LANSING – State Senator Deborah Cherry (D-Burton) sponsored legislation that requires Savings and Loan Institutions to secure personal financial information from unauthorized access. Her proposal was one component of a five-bill package presented by Senate Democrats as part of their Consumer Protection agenda.

The financial protection package applies to credit unions, banks, and savings & loans institutions. It protects consumers from unsolicited mailings and materials as well as from identity theft and fraud.

“This legislation requires that consumers grant permission for financial institutions to share their personal information, instead of the current practice of requiring them to opt out of having their personal information shared,” Sen. Cherry said. “This gives consumers the control they deserve over their personal information.”

Sen. Cherry joined senators Gilda Jacobs (D-Huntington Woods), Buzz Thomas (D-Detroit), Virg Bernero (D-Lansing) and Mike Prusi (D-Ishpeming) in an overall statewide effort to protect consumer information, including medical records and credit information. House Democrats sponsored a similar five-bill package.

###

Sen. Deborah Cherry is a first-term Democrat from Burton, Michigan. She serves on the Senate Appropriations Committee, where she sits on the Higher Education, Department of Community Health, Department of Natural Resources and Capital Outlay subcommittees